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\*\*\* THIS SECTION IS CURRENT THROUGH 2011 RELEASED CHAPTERS 1-15, 50-54, 57 AND 58 \*\*\*

PUBLIC AUTHORITIES LAW

ARTICLE 8. MISCELLANEOUS AUTHORITIES  
TITLE 12. BATTERY PARK CITY AUTHORITY

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NY CLS Pub A Title 12 Note (2011)

Pub A Title 12 Note

**HISTORY:**

Add, L 1968, ch 343, § 1, eff May 31, 1968.

Another Title 12, add, L 1968, ch 930, § 1; renumbered Title 14, L 1969, ch 941, § 1, eff May 22, 1969.

Prior Title 12 (consisting of §§ 2000-2010), add, L 1968, ch 653, § 1; repealed, L 1983, ch 876, § 12, eff Dec 31, 1983.

§§ 2000-2009, add, L 1968, ch 653, § 1; amd, L 1973, ch 30, § 1; repealed, L 1983, ch 876, § 12, eff Dec 31, 1983, with substance transferred to Arts & Cult Affrs L §§ 55.01-55.19.

§ 2010, add, L 1968, ch 653, § 1; repealed, L 1983, ch 876, § 12, eff Dec 31, 1983.

**NOTES:**

Repeal Notes

[1983, ch 876] Title twelve of article eight of such law established the natural heritage trust.

New York References:

This title referred to in §§ 1972, 1974, 1974-a, 1976, 1981, 1982, 1983, 1986, 1987, 1988; CLS Unconsol Laws ch 252-D §§ 1, 2, 8



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NY CLS Pub A § 1970

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PUBLIC AUTHORITIES LAW  
ARTICLE 8. MISCELLANEOUS AUTHORITIES  
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NY CLS Pub A § 1970 (2011)

§ 1970. Short title

This title shall be known and may be cited as the "battery park city authority act".

**HISTORY:**

Add, L 1968, ch 343, § 1; amd, L 1969, ch 624, § 1, eff May 21, 1969.

**NOTES:**

**NYCRR References:**

Activities in the parks and open spaces of Battery Park City. 21 NYCRR Part 9003



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PUBLIC AUTHORITIES LAW  
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NY CLS Pub A § 1971 (2011)

§ 1971. Statement of legislative findings and purposes

It is hereby found and declared that there exists on the lower West side of the county of New York, North of Battery Park and on and adjacent to the Hudson River, a blighted area, defined in this title as the Battery Park project area, marked by substandard, insanitary, deteriorated and deteriorating conditions, in which area there exists obsolete and dilapidated buildings and structures, including piers, of defective construction and outmoded design, lacking proper sanitary facilities and adequate fire and safety protection, and with insufficient light and ventilation and inadequate maintenance; buildings or structures abandoned or not utilized in whole or in part; obsolete systems of utilities; poorly

or improperly designed street patterns and intersections with inadequate access to areas; traffic congestion; and obsolete street widths, sizes and shapes, all of which hamper and impede the proper and economic development of such area and of the city of New York and of the state as a whole.

It is further found and declared that such area is no longer suitable or useful for piers or for facilities appurtenant to the loading and unloading of commercial cargo, and that retaining piers in such area creates a blighting effect on such area and on surrounding areas and is detrimental to the development of such area and to the growth and prosperity of the county and city of New York and of the state as a whole.

It is hereby declared that the improvement of such area, the elimination of pier facilities and of the present structures therein, and the replanning, reconstruction and redevelopment of such area including the filling of the Hudson River at such area up to the present pierhead line, the preparation of the resulting land for development, and the creation in such area, in cooperation with the city of New York and the private sector, of a mixed commercial and residential community, with adequate utilities systems and civic and public facilities such as schools, open public spaces, recreational and cultural facilities, is necessary for the prosperity and welfare of the people of the city of New York and of the state as a whole, and is a public use and public purpose for which tax exemptions may be granted, and that the powers and duties of battery park city authority as hereinafter recited are necessary and proper for the purpose of achieving such ends.

It is hereby further found and declared that there continues to exist throughout the city of New York a seriously inadequate supply of safe and sanitary dwelling accommodations for persons and families of low income. This condition is contrary to the public interest and threatens the health, safety, welfare, comfort and security of the people of the state. The ordinary operations of private enterprise cannot provide an adequate supply of safe and sanitary dwelling accommodations at rentals which persons and families of low income can afford. In order to encourage the investment of private capital and provide such dwelling accommodations, provision should be made for mortgage loans at low interest rates to housing companies which, subject to regulations as to rents, profits, dividends and disposition of their property, supply such dwelling accommodations and other facilities incidental or appurtenant thereto to such persons and families.

Therefore, it is hereby found and declared that Battery Park city authority, through the issuance of bonds and notes to the private investing public, by encouraging maximum participation by the private sector of the economy, including the sale or lease of the authority's interest in projects at the earliest time deemed feasible, and through participation in programs undertaken by the state, its agencies and subdivisions, and by the federal government, may provide or obtain the capital resources necessary to provide dwelling accommodations for persons and families of low income, and facilities incidental or appurtenant thereto, and, where necessary, to carry out the clearance, replanning, reconstruction and rehabilitation of such substandard and insanitary areas.

It is hereby further found and declared that the acquisition and construction of adequate, safe and sanitary dwelling accommodations for persons and families of low income and such facilities as may be incidental or appurtenant thereto, are public uses and public purposes for which public money may be loaned and private property may be acquired and tax exemptions granted, and that the powers and duties of battery park city authority or its subsidiaries as hereinafter recited are necessary and proper for the purpose of achieving the ends here recited.

#### HISTORY:

Add, L 1968, ch 343, § 1; amd, L 1973, ch 596, § 1, eff June 11, 1973.

First undesignated par, amd, L 1986, ch 32, § 2, eff April 9, 1986.

Fourth undesignated par, add, L 1973, ch 596, § 1, eff June 11, 1973.

Fifth undesignated par, add, L 1973, ch 596, § 1, eff June 11, 1973.

Sixth undesignated par, add, L 1973, ch 596, § 1, eff June 11, 1973.

#### NOTES:

##### New York References:

This section referred to in CLS Unconsol Laws ch 252-D § 1



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PUBLIC AUTHORITIES LAW  
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NY CLS Pub A § 1972 (2011)

§ 1972: Definitions

As used in this title, the following words and phrases shall have the following meanings unless the context shall indicate another or different meaning or intent:

- (1) "Authority". The corporate governmental agency created by section nineteen hundred seventy-three of this title.
- (2) "Bonds" and "Notes". The bonds, notes and obligations issued by the authority pursuant to this title.
- (3) "City". The city of New York.
- (4) "Comptroller". The comptroller of the State of New York.

(5) "Battery Park project area". All that portion of the City of New York, County of New York, State of New York generally bounded by the easterly line of West Street, the northerly line of lot number 10 in block 130 as shown on the tax maps of the City of New York, borough of Manhattan, and its extensions easterly to West Street and westerly to the United States pierhead line as now constituted, the said United States pierhead line, the lands of Battery Park and the southerly line of Battery Place.

(6) "Project". One or more works or improvements including lands, buildings, improvements, real, personal or mixed property or any interest therein, acquired, owned, constructed, reconstructed, rehabilitated or improved by the authority, or caused to be acquired, owned, constructed, reconstructed, rehabilitated or improved by the authority within the project area as defined herein, all as the authority shall deem necessary, together with lands, buildings and improvements outside the project area required for relocation of city facilities and for vehicular and pedestrian access roads, rights of way, utility and other easements to and from the project area all as the authority shall deem necessary and as shall be determined by agreement with the city.

(7) "Project cost". The sum total of all costs incurred by the authority in carrying out all works and undertakings which the authority deems reasonable and necessary for the development of the project. These shall include but are not necessarily limited to the costs of all necessary studies, surveys, plans and specifications, architectural, engineering or other special services, acquisition of land and any building thereon, site preparation and development, construction, reconstruction, rehabilitation and improvement of the project area; the necessary expenses incurred in connection with the initial occupancy of the project; the administrative and operating expenses of the authority; the cost of financing the project, including interest on bonds and notes issued by the authority to finance the project from the date thereof to the date when the authority shall determine that the project be deemed substantially complete; the cost of other necessary items, including any indemnity and surety bonds and premiums on insurance, legal fees, fees and expenses of trustees, depositories and paying agents for the bonds and notes issued by the authority; relocation costs, all as the authority shall

deem necessary and the costs of acquisition and construction of lands, buildings and improvements outside the project area for relocation of city facilities whether such costs are incurred by the authority or by the city for and on behalf of the authority and for vehicular and pedestrian access roads, rights of way, utility and other easements to and from the project area, all as the authority shall deem necessary and as shall be determined by agreement with the city.

(8) "Real property". Lands, structures, improvements, franchises and interests in land, including lands under water, waterfront property, marginal streets and riparian rights, space rights and air rights and any and all other things and rights usually included within said term and any fixtures, equipment and article of personal property affixed to or used in connection therewith. Real property shall also mean and include any and all interests in such property less than full title, such as easements, incorporeal hereditaments and every estate, interest or right, legal or equitable, including terms for years and liens thereon by way of judgments, mortgages or otherwise, and also all claims for damages for such real estate.

(9) "State". The state of New York.

(10) "State agency". Any officer, board, department, commission, bureau, division, public corporation, agency or instrumentality of the state.

(11) "Subsidiary". A corporation created pursuant to section nineteen hundred seventy-four-a of this title.

(12) "Residential housing facilities". One or more works or improvements containing one or more residential dwelling units, including, but not limited to, single room occupancy units, and including the real and personal property acquired, owned, constructed, equipped, improved, enlarged, rehabilitated or renovated to provide such accommodations and such incidental and appurtenant commercial, social, recreational or communal facilities, to be located without the Battery Park project area and within the city.

(13) "Excess revenues". All revenues from the Battery Park project area in excess of those needed

(i) to satisfy bond and note covenants (other than as they relate to bonds and notes issued pursuant to section nineteen hundred seventy-four-c of this title and section six hundred fifty-four-c of the private housing finance law) including those covenants which require that the authority maintain its revenues and reserve funds in an amount necessary to permit it to discharge its debt service obligations,

(ii) to fulfill its legal and financial commitments, and

(iii) to pay its operating and maintenance expenses.

(14) "Housing New York program". The housing New York program established by section four of the housing New York program act.

(15) "Housing New York corporation". The subsidiary corporation of the New York city housing development corporation created by section six hundred fifty-four-c of the private housing finance law.

#### HISTORY:

Add, L 1968, ch 343, § 1, eff May 31, 1968.

Sub (2), amd, L 1969, ch 624, § 2, eff May 21, 1969.

Sub (5), amd, L 1971, ch 377, § 1, L 1973, ch 404, § 1, eff June 5, 1973.

Sub (6), amd, L 1969, ch 624, § 2, eff May 21, 1969.

Sub (7), amd, L 1969, ch 624, § 2, eff May 21, 1969.

Sub (8), amd, L 1969, ch 624, § 2, eff May 24, 1969.

Sub (11), add, L 1973, ch 596, § 2, eff June 11, 1973.

Sub (12), add, L 1986, ch 32, § 3, eff April 9, 1986.

Sub (13), add, L 1986, ch 32, § 3, eff April 9, 1986.

Sub (14), add, L 1986, ch 32, § 3, eff April 9, 1986.

Sub (15), add, L 1986, ch 32, § 3, eff April 9, 1986.

#### NOTES:

##### New York References:

Housing New York corporation, CLS Priv Hous Fin § 654-c

## Research References &amp; Practice Aids:

5 Am Jur Pl &amp; Pr Forms (Rev ed), Bonds, Forms 1 et seq



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## PUBLIC AUTHORITIES LAW

## ARTICLE 8. MISCELLANEOUS AUTHORITIES

## TITLE 12. BATTERY PARK CITY AUTHORITY

## Go to the New York Code Archive Directory

NY CLS Pub A § 1973 (2011)

## § 1973. Battery park city authority.

(1) There is hereby created the battery park city authority which shall be a body corporate and politic, constituting a public benefit corporation. Its membership shall consist of [fig 1] seven members to be appointed by the governor with the advice and consent of the senate. One of the members first appointed shall serve for a term ending four years from January first next succeeding his appointment; one of such members shall serve for a term ending five years from such date; and one of such members shall serve for a term ending six years from such date. Provided, however, that two board members first appointed on or after the effective date of the chapter of the laws of two thousand five which amended this subdivision shall serve an initial term of two years; provided further that two other board members first appointed on or after the effective date of the chapter of the laws of two thousand five which amended this subdivision shall serve an initial term of four years. Their successors shall serve for terms of six years each. Members shall continue in office until their successors have been appointed and qualified and the provisions of section thirty-nine of the public officers law shall apply. In the event of a vacancy occurring in the office of a member by death, resignation or otherwise, the governor shall appoint a successor with the advice and consent of the senate to serve for the balance of the unexpired term.

(2) The members shall elect the chairman of the authority from among their number. The members shall serve without salary or other compensation, but each member shall be entitled to reimbursement for actual and necessary expenses incurred in the performance of his or her official duties. Anything to the contrary contained herein notwithstanding, any member who serves as an employee of the authority shall be entitled to receive such salary as the members may determine for services as such employee.

(3) Such members other than those serving as employees of the authority may engage in private employment, or in a profession or business. The authority, its members, officers and employees shall be subject to the provisions of sections seventy-three and seventy-four of the public officers law.

(4) Notwithstanding any inconsistent provision of law, general, special or local, no officer of the state or of any civil division thereof shall be deemed to have forfeited or shall forfeit his office or employment by reason of his acceptance of membership on the authority created by this section.

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(5) The governor may remove any member for inefficiency, neglect of duty or misconduct in office after giving him a copy of the charges against him and an opportunity to be heard, in person or by counsel, in his defense, upon not less than ten days notice. If any such member shall be removed, the governor shall file in the office of the department of state a complete statement of the charges made against such member and his findings thereon, together with a complete record of the proceedings.

(6) The authority and its corporate existence shall continue until terminated by law, provided, however, that no such law shall take effect so long as the authority shall have bonds, notes and other obligations outstanding, unless adequate provision has been made for the payment thereof in the documents securing the same. Upon termination of the existence of the authority, all its rights and properties shall vest in the state.

(7) A majority of the members of the authority shall constitute a quorum for the transaction of any business or the exercise of any power or function of the authority. The authority may delegate to one or more of its members, or to its officers, agents or employees, such powers and duties as it may deem proper.

#### HISTORY:

Add, L 1968, ch 343, § 1, eff May 31, 1968.

Section heading, amd, L 1969, ch 624, § 3, eff May 21, 1969.

Sub (1), amd, L 1969, ch 624, § 3, eff May 21, 1969.

Sub (1), amd, L 2005, ch 766, § 13, eff Jan 13, 2006 (see 2005 note below).

The 2005 act deleted at fig 1 "three"

Sub (2), amd, L 1992, ch 55, § 207, eff May 10, 1992.

#### NOTES:

##### Editor's Notes

Laws 2005, ch 766, §§ 1 and 31, eff Jan 13, 2006, provide as follows:

Section 1. Short title. This act shall be known and may be cited as the "public authorities accountability act of 2005".

§ 31. This act shall take effect immediately and shall apply to the public authority fiscal year beginning on or after January 1, 2006, provided however that section twenty-seven of this act shall take effect April 1, 2006.

##### New York References:

This section referred to in § 1972

##### NYCRR References:

Battery Park city authority, generally. 21 NYCRR §§ 9000.1 et seq

##### Research References & Practice Aids:

2 Am Jur 2d, Administrative Law §§ 37-43, 45, 47-49, 51

40 Am Jur 2d, Housing Laws and Urban Redevelopment §§ 2, 3, 9-14

63C Am Jur 2d, Public Officers and Employees §§ 5, 43, 91, 170, 271, 272



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PUBLIC AUTHORITIES LAW  
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NY CLS Pub A § 1974 (2011)

§ 1974. Powers of the authority

The authority shall have power:

1. To sue and be sued;
2. To have a seal and alter the same at pleasure;
3. To acquire, lease, hold, mortgage and dispose of real property and personal property or any interest therein for its corporate purposes;
4. To acquire, construct, improve, enlarge, operate and maintain a project within the project area as defined herein and all other structures, appurtenances and facilities necessary or convenient in connection therewith, provided, however, that all contracts for construction let by the authority shall be let in conformity with the provisions of section one hundred thirty-five of the state finance law except that contracts for construction let by subsidiaries of the authority shall be governed instead by the applicable provisions of the private housing finance law;
5. To appoint officers, agents and employees, prescribe their qualifications and duties and fix their compensation;
6. To make by-laws for the management and regulation of its affairs, and, subject to agreements with bondholders, for the regulation of the projects;
7. With the consent of the city to use agents, employees and facilities of the city, paying to the city its agreed proportion of the compensation or cost;
8. To make contracts and to execute all necessary or convenient instruments, including leases and subleases, evidences of indebtedness, negotiable or non-negotiable;
9. To engage the services of consultants on a contract basis for rendering professional and technical assistance and advice;
10. To accept grants, loans or contributions from the United States, or the state or the city, or any agency or instrumentality of any of them, or from any other source and to expend the proceeds for any corporate purpose;
11. To fix, establish and collect rates, rentals, fees and other charges for the use of the project, subject to and in accordance with such agreements with bondholders and noteholders as may be made as hereinafter provided;
12. To create subsidiaries pursuant to section nineteen hundred seventy-four-a of this title;



13. To lend or donate monies, whether secured or unsecured, to any subsidiary, and to purchase, sell or pledge the shares, bonds or other obligations or securities thereof, on such terms and conditions as the authority may deem advisable;

14. To make loans secured by a first mortgage, and to make temporary loans or advances, to any housing company organized to provide housing within the Battery Park city project area pursuant to and subject to the provisions of article two, article four or article eleven of the private housing finance law, including any subsidiary of the authority, and to undertake commitments therefor. Any such commitments or loans may contain such terms and conditions not inconsistent with the provisions of this title as the authority may deem necessary or desirable to secure repayment of its loan, the interest, if any, thereon and other charges in connection therewith;

15. Subject to the provisions of any contract with noteholders or bondholders, to sell, at public or private sale, any mortgage or other security for a mortgage loan made by the authority;

16. In connection with the making of mortgage loans and commitments therefor, to make, fix or establish and collect such fees and charges, including but not limited to reimbursement of all costs of financing by the authority, service charges and insurance premiums, as the authority shall determine to be reasonable subject to the provisions of any contract with noteholders or bondholders;

17. To procure or agree to the procurement of insurance or guarantees from the federal government of the payment of any bonds or notes, mortgages or any other evidences of indebtedness issued by the authority or its subsidiaries, including the power to pay premiums on any such insurance;

18. Subject to the provisions of any contract with noteholders or bondholders, to consent to the modification, with respect to rate of interest, time of payment of any installment of principal or interest, security or any other term, of any mortgage, mortgage loan, mortgage loan commitment, contract or agreement of any kind to which the authority is a party;

19. In connection with any property on which the authority has made a mortgage loan, to foreclose on any such property or commence any action to protect or enforce any right conferred upon the authority by any law, mortgage, contract or other agreement, and to bid for and purchase such property at any foreclosure or at any other sale, or acquire or take possession of any such property; and in such event the authority may complete, administer, pay the principal of and interest on any obligations incurred in connection with such property, and dispose of, and otherwise deal with, such property, in such manner as may be necessary or desirable to protect the interests of the authority therein;

20. To manage any project, whether or not then owned or leased by the authority, and to enter into agreements with the state or any municipality or any agency or instrumentality thereof, or with any person, firm, partnership or corporation, either public or private, for the purpose of causing any project to be managed;

21. To procure insurance against any loss in connection with its property and other assets and operations in such amounts and from such insurers as it deems desirable;

22. Notwithstanding the provisions of this title or of any other law, general, special or local, whenever the authority shall find that the maximum rentals charged tenants of the dwellings in any project financed by the authority in whole or in part shall not be sufficient, together with all other income of the mortgagor, to meet within reasonable limits all necessary payments to be made by the mortgagor of all expenses including fixed charges, sinking funds, reserves and dividends, to request the mortgagor to make application to vary the rental rate for such dwellings so as to secure sufficient income, and upon failure of the mortgagor to take such action within sixty days after receipt of written request from the authority to do so, to vary such rental rate by action of the authority.[:] [n1]

23. To do all things necessary or convenient to carry out the powers expressly given in this title.[:] [n2]

24. To borrow money and issue negotiable bonds, notes or other obligations and to provide for the rights of the holders thereof;

25. To carry out its powers and responsibilities with respect to the chapter of the laws of nineteen hundred ninety which enacted this subdivision.

# **HISTORY:**

Add, L 1968, ch 343, § 1, eff May 31, 1968.

Sub 4, amd, L 1968, ch 344, § 1, L 1973, ch 596, § 3, eff June 11, 1973.

## NY CLS Pub A § 1974

Sub 11, amd, L 1969, ch 624, § 4, eff May 21, 1969.  
 Sub 12, add, L 1973, ch 596, § 4, eff June 11, 1973.  
 Former sub 12, renumbered sub 23, L 1973, ch 596, § 4, eff June 11, 1973.  
 Sub 13, add, L 1973, ch 596, § 4, eff June 11, 1973.  
 Former sub 13, add, L 1969, ch 624, § 5; renumbered sub 24, L 1973, ch 596, § 4, eff June 11, 1973.  
 Sub 14, add, L 1973, ch 596, § 4, eff June 11, 1973.  
 Sub 15, add, L 1973, ch 596, § 4, eff June 11, 1973.  
 Sub 16, add, L 1973, ch 596, § 4, eff June 11, 1973.  
 Sub 17, add, L 1973, ch 596, § 4, eff June 11, 1973.  
 Sub 18, add, L 1973, ch 596, § 4, eff June 11, 1973.  
 Sub 19, add, L 1973, ch 596, § 4, eff June 11, 1973.  
 Sub 20, add, L 1973, ch 596, § 4, eff June 11, 1973.  
 Sub 21, add, L 1973, ch 596, § 4, eff June 11, 1973.  
 Sub 22, add, L 1973, ch 596, § 4, eff June 11, 1973.  
 Sub 23, formerly sub 12, renumbered sub 23, L 1973, ch 596, § 4, eff June 11, 1973.  
 Sub 24, formerly sub 13, add, L 1969, ch 624, § 5; renumbered sub 24, L 1973, ch 596, § 4, eff June 11, 1973.  
 Sub 25, add, L 1990, ch 105, § 5, eff April 27, 1990.

**NOTES:****New York References:**

This section referred to in § 1974-c  
 Limited-profit housing companies, CLS Priv Hous Fin §§ 10 et seq  
 Limited dividend housing companies, CLS Priv Hous Fin §§ 70 et seq  
 Separate specifications for contract work for the state, CLS St Fin § 135  
 Rule making procedure, CLS St Adm P Act § 202  
 Housing development fund companies, CLS Priv Hous Fin §§ 570 et seq

**NYCRR References:**

Activities in the parks and open spaces of Battery Park City. 21 NYCRR Part 9003

**Research References & Practice Aids:**

2 Am Jur 2d, Administrative Law §§ 52-55, 57-59, 62, 63, 65, 67, 68, 70

**Case Notes:**

Mortgage recording tax would not be due on recording by Battery Park City Authority of one or more mortgages on New York Mercantile Exchange (NYMEX) on leasehold interests in leased property to which Authority would be either named mortgagee or named mortgagor, provided that proceeds of mortgage(s) were used for project development costs, and either Authority was initial named mortgagee under mortgage, or Authority executed mortgage with NYMEX, as co-mortgagor. NY Adv Op Comm T & F TSB-A-95-(1)R.

To extend principal amount of secured indebtedness was not increased, recording by Battery Park City Authority of any assignments, modifications, amendments, spreaders, consolidations, substitution, severance, restatements, and extensions of mortgage was exempt from mortgage recording tax either because such action would not create new mortgage, or because such action constituted "supplemental mortgage" under CLS Tax § 255; where principal amount of secured indebtedness of mortgage was increased, and Authority was not party to recorded instrument evidencing such increase, mortgage recording tax was due as to amount of increase. NY Adv Op Comm T & F TSB-A-95-(1)R.

**FOOTNOTES:**

[n1] [n1] The bracketed punctuation has been inserted by the Publisher.

[n2] [n2] The bracketed punctuation has been inserted by the Publisher.



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NY CLS Pub A § 1974-a (2011)

§ 1974-a. Subsidiaries; how created

1. The authority by resolution from time to time may direct any of its members, officers or employees to organize one or more wholly-owned subsidiary corporations pursuant and subject to article two, article four or article eleven of the private housing finance law. Such resolution shall prescribe the purposes for which such subsidiary is to be organized.
2. The authority may transfer to any subsidiary any money or real or personal or mixed property or any project in order to carry out the purposes of this title. Each such subsidiary shall have all the privileges, immunities, tax exemptions and other exemptions of the authority to the extent the same are not inconsistent with the statute or statutes pursuant to which such subsidiary was organized. Except as may be inconsistent with the provisions of this title, such subsidiary shall have all the rights and powers granted to housing companies by the private housing finance law and by any other statute pursuant to which such subsidiary was organized.
3. No member or officer of the authority shall receive any additional compensation, either direct or indirect, other than reimbursement for actual and necessary expenses incurred in the performance of his duties, by reason of his serving as a member, director, trustee or officer of any subsidiary.

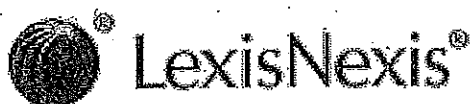
**HISTORY:**

Add, L 1973, ch 596, § 5, eff June 11, 1973.

**NOTES:**

**New York References:**

This section referred to in §§ 1972, 1974; CLS Priv Hous Fin § 654-b  
Limited-profit housing companies, CLS Priv Hous Fin §§ 10 et seq  
Limited dividend housing companies, CLS Priv Hous Fin §§ 70 et seq  
Housing development fund companies, CLS Priv Hous Fin §§ 570 et seq



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NY CLS Pub A § 1974-b (2011)

§ 1974-b. Lease and other agreements

1. As used or referred to in this title, unless a different meaning clearly appears from the context:

(a) "owner" shall mean any individual, partnership, trust or public or private corporation (including a cooperative housing corporation), holding the tenant's interest in a residential lease.

(b) "residential lease" shall mean a lease, sublease or other agreement that relates to all or a portion of a project, where all of such project, or the portion thereof to which such lease, sublease or other agreement relates, is designed and intended for the purpose of providing housing accommodations and such facilities as may be incidental thereto, the landlord's interest in which is held by the authority at the time such lease, sublease or other agreement is entered into.

(c) "underlying parcel" shall mean a parcel subject to a residential lease; provided, however, that in any case where the tenant's interest in a residential lease is held by a unit owner, "underlying parcel" shall mean the parcel in which the unit is included.

(d) the terms "unit owner" and "unit" shall have the meanings specified in section three hundred thirty-nine-e of the real property law. The term "parcel" shall have the meaning specified in section one hundred two of the real property tax law; provided, however, that in any case where the tenant's interest in a residential lease is held by a unit owner, "parcel" shall mean the real property deemed to be a parcel pursuant to paragraph (a) of subdivision two of section three hundred thirty-nine-y of the real property law.

2. (a) If an underlying parcel is exempt from real property taxes, or no real property taxes are payable with respect thereto, pursuant to the provisions of section nineteen hundred eighty-one of this title or of section twenty-two of chapter one hundred seventy-four of the laws of nineteen hundred sixty-eight, the residential lease for such underlying parcel shall provide for the payment by the owner of such residential lease to the authority of annual or other periodic amounts equal to the amount of real property taxes that otherwise would be paid or payable with respect to such underlying parcel, after giving effect to any real property tax abatements and exemptions, if any, which would be applicable thereto, if the provisions of section nineteen hundred eighty-one of this title or of section twenty-two of chapter one hundred seventy-four of the laws of nineteen hundred sixty-eight were not applicable to such underlying parcel.

(b) If an underlying parcel is owned by the city of New York, the residential lease for such underlying parcel shall provide for the payment by the owner of such residential lease to the city of New York of annual or other periodic amounts equal to the amount of real property taxes that are payable with respect to such underlying parcel, after giving effect to any real property tax abatements and exemptions, if any, which are applicable thereto.

(c) Where the owner of a residential lease is assessed for real property taxes with respect to the underlying parcel subject to such residential lease pursuant to section five hundred two of the real property tax law and section three hundred thirty-nine-y of the real property law, payment of such real property taxes shall be credited against the annual or periodic amounts of tax equivalency payments, payments in lieu of taxes or similar payments required to be paid under such residential lease.

**HISTORY:**

Add, L 1981, ch 1052, § 6, eff Nov 11, 1981.

**NOTES:****New York References:**

Parcel, definition of, CLS Real P Tax § 102  
 Unit owner, definition of, CLS Real P § 339-e  
 Separate taxation, CLS Real P § 339-y  
 Form of assessment roll, CLS Real P Tax § 502



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NY CLS Pub A: § 1974-c (2011)

§ 1974-c. Additional powers of the authority

1. It is hereby found and declared that the legislature, pursuant to the housing New York program act, has established a housing New York program under which the city of New York, any agency or instrumentality thereof (other than the housing New York corporation) and the New York city housing development corporation will cause the acquisition, construction, equipping, improving, rehabilitation and renovation of dwelling accommodations within the city of New York for persons and families for whom the ordinary operations of private enterprise cannot supply such accommodations; that such program is necessary in order to increase the presently inadequate supply of dwelling accommodations in such city for persons and families of low and moderate income; that such program shall require a substantial commitment of funds from public sources; and that the need for such moneys necessitates that the authority be granted the additional powers and be made subject to the additional requirements of this section. The legislature therefore finds that the authority, subject to the terms and conditions specified herein, should be given the power to assign certain excess revenues to secure bonds and notes to be issued by the housing New York corporation for use by the city of New York, and any agency or instrumentality thereof (other than the housing New York corporation) or the New York city housing development corporation in the housing New York program; that the assignment of such excess revenues for the financing of residential housing facilities in accordance with the housing New York program is a public purpose for

which moneys may be granted; and that the powers and duties of the authority as recited in this section are necessary and proper for achieving the ends herein recited.

2. In addition to the powers of the authority set forth in section nineteen hundred seventy-four of this title, the authority shall have the power:

- (a) to borrow money by issuing bonds and notes and to issue such bonds and notes for the purposes of
  - (i) repaying appropriations from the state to the authority in accordance with the provisions of any repayment agreements with the state,
  - (ii) furthering the development of the infrastructure of the Battery Park project area, and
  - (iii) refunding any bonds and notes of the authority issued pursuant to this section;
- (b) subject to the provisions of any contract with noteholders and bondholders, to
  - (i) pledge any excess revenues or assets (other than real property) of the authority, including, but not limited to such excess revenues as the authority shall deem necessary, to secure any bonds or notes issued by the authority pursuant to this section and
  - (ii) assign such excess revenues as the authority shall deem necessary to secure any bonds or notes issued or any agreements entered into by the housing New York corporation pursuant to section six hundred fifty-four-c of the private housing finance law or pay any expenses related thereto for the purpose of financing the acquisition, construction, equipping, improvement, enlargement, rehabilitation and renovation of residential housing facilities in accordance with the provisions of the housing New York program and to enter into any agreement or execute any document to accomplish the foregoing;
- (c) to procure insurance, letters of credit or other credit enhancements with respect to its bonds or notes issued pursuant to this section and to pay the premiums and fees therefor;
- (d) to adopt, amend or rescind rules and regulations appropriate to carry out its corporate purposes and to establish such requirements and enter into such agreements to achieve the objectives of this section; and
- (e) to exercise any and all other powers authorized by this title and not inconsistent with the provisions of this section.

3. Notwithstanding any contrary provision of law, general, special, or local, no moneys of the authority, or moneys received from the authority, which are expended pursuant to a chapter of the laws of nineteen hundred eighty-six entitled "An Act to enact the housing New York program act for the purpose of establishing a housing New York program and to amend the public authorities law, in relation to authorizing Battery Park city authority to assign excess revenues to secure bonds to be issued by the housing New York corporation and the private housing finance law, in relation to creating such corporation and authorizing the financing of certain housing accommodations within the city of New York", shall be used by the authority, directly or indirectly, for the design, planning, acquisition, financing, construction or implementation of any landfill or any pilings, platforms, decks or similar structures and in addition, any dredging or filling activities, in the Hudson river between the northern boundary of the Battery Park project area as provided for in subdivision five of section nineteen hundred seventy-two of this title and forty-second street in the city of New York except to the extent that such activities are necessary to maintain the Battery Park project area landfill site, nor shall any such moneys authorized to be assigned or pledged by such act be assigned or pledged, directly or indirectly, to secure or pay the debt service on any bonds or notes issued or any agreements entered into by the housing New York corporation if the proceeds of such bonds or notes are to be used directly or indirectly, or the purpose of such agreements is to accomplish directly or indirectly, any of the prohibited activities listed in this subdivision.

4. No excess revenues may be assigned by the authority to the housing New York corporation to finance residential housing facilities pursuant to section six hundred fifty-four-c of the private housing finance law unless the authority has entered into an agreement or agreements with the housing New York corporation, which provides, in addition to any other terms and conditions, that:

- (a) such residential housing facilities are to provide dwelling accommodations which are to be occupied by persons and families for whom the ordinary operations of private enterprise cannot provide an adequate supply of safe, sanitary and affordable dwelling accommodations;
- (b) neither the state nor the authority are to have any responsibility as to the financing, operation, maintenance, repair or use of such residential housing facilities unless otherwise specifically provided by law;

(c) the housing New York corporation shall use the moneys assigned to it by the authority pursuant to this section to secure and pay bonds and notes issued to finance residential housing facilities in accordance with provisions of the housing New York program and shall comply with the terms and conditions of the housing New York program act and this section; and

(d) the timing, amount, maturity schedule and all other terms and conditions of any issuance of bonds or notes by the housing New York corporation pursuant to section six hundred fifty-four-c of the private housing finance law, will provide for the authority's requirements as to the development, management or operation of the project and the effect of such terms and conditions on the availability of excess revenues and the pledge or assignment thereof.

5. For the purposes of furthering the development of the infrastructure of the Battery Park project area and repaying appropriations from the state to the authority pursuant to this section, the authority may, in addition to the authorization contained in subdivision one of section nineteen hundred seventy-seven-a of this title, borrow money by issuing bonds or notes in an aggregate principal amount not exceeding one hundred million dollars plus a principal amount of bonds or notes issued

(i) to fund any related debt service reserve fund,

(ii) to provide capitalized interest, and

(iii) to provide fees and other charges and expenses, including underwriters' discount, related to the issuance of such bonds or notes and the maintenance of such reserves, all as determined by the authority, excluding bonds and notes issued to refund outstanding bonds and notes issued pursuant to this section.

In computing the total principal amount of bonds and notes that may at any time be issued for any purpose under this title, the amount of the outstanding bonds or notes that constitutes interest under the United States Internal Revenue Code of nineteen hundred fifty-four, as amended to the effective date of this section, shall be excluded.

6. The authority may covenant and consent that the interest on any of its bonds or notes issued pursuant to subdivision five of this section shall be includible, under the United States Internal Revenue Code of nineteen hundred fifty-four or any subsequent corresponding internal revenue law of the United States, in the gross income of the holders of the bonds or notes to the same extent and in the same manner that the interest on bills, bonds, notes or other obligations of the United States is includible in the gross income of the holders thereof under said Internal Revenue Code or any such subsequent law.

7. The state of New York does pledge to and agree with the holders of any bonds or notes issued by the housing New York corporation under section six hundred fifty-four-c of the private housing finance law, that the state will not limit or alter the rights hereby vested in the authority to fulfill the terms of any agreements made with such corporation to assign any excess revenues, or in any way impair the rights and remedies of such corporation thereunder, until the bonds and notes, together with interest thereon, interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of the bondholders and noteholders are fully met and discharged.

8. It is the intention of the legislature that any assignment of excess revenues or portion thereof by the authority pursuant to this section shall be valid and binding from the time when the assignment is made in accordance with its terms; that the excess revenues so assigned by the authority shall immediately be subject to the lien of such assignment without any physical delivery thereof or further act, and that the lien of any such assignment shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the authority irrespective of whether such parties have notice thereof. Neither the resolution or any other instrument by which an assignment is created need be recorded.

#### HISTORY:

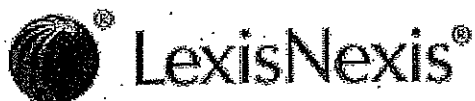
Add, L 1986, ch 32, § 4, eff April 9, 1986.

#### NOTES:

#### New York References:

Housing New York corporation, CLS Priv Hous Fin § 654-c





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NY CLS Pub A § 1974-d (2011)

§ 1974-d. Contracts

In connection with development, construction, operations and maintenance contracts for projects of the authority, minority and women-owned business enterprises and minority group members and women shall be given the opportunity for meaningful participation. The authority shall establish measures and procedures to secure meaningful participation by minority and women-owned business enterprises on contracts for projects of the authority. Such measures and procedures shall also promote the employment of minority group members and women on such contracts. For the purposes thereof, "minority business enterprise" shall mean any business enterprise which is at least fifty-one per centum owned by, or in the case of a publicly owned business, at least fifty-one per centum of the stock of which is owned by citizens or permanent resident aliens who are Black, Hispanic, Asian or American Indian, and such ownership interest is real, substantial and continuing and "women-owned business enterprise" shall mean any business enterprise which is at least fifty-one per centum owned by, or in the case of a publicly owned business, at least fifty-one percent of the stock of which is owned by citizens or permanent resident aliens who are women and such ownership interest is real, substantial and continuing. The provisions of this section shall not be construed to limit the ability of any minority or women-owned business enterprise to bid on any contract. In order to implement the requirements and objectives of this section in connection with such projects, the authority shall be responsible for monitoring compliance with the provisions hereof, providing advice on the availability of competitive qualified minority and women-owned business enterprises to perform contracts proposed to be awarded, and making recommendations to improve the access of minority and women-owned business enterprises to these contracts.

HISTORY:

Add, L 1986, ch 32, § 4, eff April 9, 1986.



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NY CLS Pub A § 1975 (2011)

## § 1975. Moneys of the authority

1. All moneys of the authority from whatever source derived shall be paid to the treasurer of the authority and shall be deposited forthwith in a bank or banks in the state designated by the authority. The moneys in such accounts shall be paid by the treasurer or other agent duly designated by the authority on requisition of the chairman of the authority or of such other person or persons as the authority may authorize to make such requisitions. All deposits of such moneys, shall, if required by the authority, be secured by obligations of the United States or of the state of New York of a market value equal at all times to the amount of the deposit and all banks and trust companies are authorized to give such security for such deposits. The obligations shall either be deposited with the treasurer or be held by a trustee or agent satisfactory to the authority. The comptroller and his legally authorized representatives are authorized and empowered from time to time to examine the accounts and books of the authority, including its receipts, disbursements, contracts, leases, sinking funds, investments and any other records and papers relating to its financial standing.

2. Notwithstanding any provision of law to the contrary, the authority is hereby authorized to contribute [fig 1] two hundred million dollars to the state treasury to the credit of the general fund.

3. Any moneys of the authority, including the proceeds of bonds or notes, not required for immediate use may, at the discretion of the authority be invested in obligations of the state or of the United States of America or obligations the principal of and interest on which are guaranteed by the state or the United States of America, or in any other obligations in which the comptroller of the state of New York is authorized to invest pursuant to section ninety-eight of the state finance law.

4. The authority shall have power to contract with holders of any of its bonds or notes, as to the custody, collection, securing, investment, and payment of any moneys of the authority, of any moneys held in trust or otherwise for the payment of bonds or notes, and to carry out such contract. Moneys held in trust or otherwise for the payment of bonds or notes or in any way to secure bonds or notes and deposits of such moneys may be secured in the same manner as moneys of the authority, and all banks and trust companies are authorized to give such security for such deposits.

5. Subject to the provisions of any contract with bondholders or noteholders and to the approval of the comptroller, the authority shall prescribe a system of accounts.

**HISTORY:**

Add, L 1968, ch 343, § 1; amd, L 1969, ch 624, § 6, eff May 21, 1969.

Former § 1975, add, L 1968, ch 930, § 1; renumbered § 2050, L 1969, ch 941, § 1, eff May 22, 1969.

Sub 2, add, L 2009, ch 59, § 1 (Part AA), eff April 1, 2009; amd, L 2009, ch 503, § 1 (Part B), eff Dec 4, 2009.

The 2009 act deleted at fig 1 "twenty"

Former sub 2, redesignated sub 3, L 2009, ch 59, § 1 (Part AA), eff April 1, 2009.

Prior sub 2, deleted, L 1969, ch 624, § 6, eff May 21, 1969.

Sub 3, formerly sub 2, add, L 1969, ch 624, § 6, eff May 21, 1969; amd, L 2003, ch 686, § 1 (Part AA), eff Oct 21, 2003, deemed eff May 19, 2003; so designated sub 3, L 2009, ch 59, § 1 (Part AA), eff April 1, 2009.

Former sub 3, redesignated sub 4, L 2009, ch 59, § 1 (Part AA), eff April 1, 2009.

Sub 4, formerly sub 3, add, L 1969, ch 624, § 6, eff May 21, 1969; so designated sub 4, L 2009, ch 59, § 1 (Part AA), eff April 1, 2009.

Former sub 4, redesignated sub 5, L 2009, ch 59, § 1 (Part AA), eff April 1, 2009.

Sub 5, formerly sub 4, add, L 1969, ch 624, § 6, eff May 21, 1969; so designated sub 5, L 2009, ch 59, § 1 (Part AA), eff April 1, 2009.

#### NOTES:

#### Research References & Practice Aids:

63C Am Jur 2d, Public Funds §§ 5-27

63C Am Jur 2d, Public Officers and Employees §§ 416-419



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NY CLS Pub A § 1976 (2011)

#### § 1976. Bonds of the authority

1. [As amended by L 1969, ch 624] The authority shall have power and is hereby authorized from time to time to issue its negotiable bonds for any corporate purpose, including incidental expenses in connection therewith. The authority shall have power from time to time and whenever it deems refunding expedient, to refund any bonds by the issuance of new bonds, whether the bonds to be refunded have or have not matured, and may issue bonds partly to refund bonds then outstanding and partly for any other corporate purpose. Except as may be otherwise expressly provided by the authority, every issue of bonds by the authority shall be general obligations payable out of any moneys, earnings, or revenues of the authority, subject only to any agreements with the holders of particular bonds, pledging any particular moneys, earnings or revenues. Whether or not the bonds are of such form and character as to be negotiable instruments under article eight of the uniform commercial code, the bonds shall be and are hereby made negotiable instruments within the meaning of and for all the purposes of article eight of the uniform commercial code, subject only to the provisions of the bonds for registration.

1. [As amended by L 1969, ch 972] The authority shall have power and is hereby authorized from time to time to issue its negotiable bonds in conformity with applicable provisions of the uniform commercial code for any corporate purpose, including incidental expenses in connection therewith. The authority shall have power from time to time and whenever it deems refunding expedient to refund any bonds by the issuance of new bonds, whether the bonds to be refunded have or have not matured, and may issue bonds partly to refund bonds then outstanding and partly for any other corporate purpose. Except as may be otherwise expressly provided by the authority, every issue of bonds by the author-

ity shall be general obligations payable out of any moneys, earnings, or revenues of the authority, subject only to any agreements with the holders of particular bonds, pledging any particular moneys, earnings or revenues.

2. The bonds shall be authorized by resolution of the authority and shall bear such date or dates, mature at such time or times, bear interest at such rate or rates, be in such denominations, be in such form, either coupon or registered, carry such registration privileges, be executed in such manner, be payable in such medium of payment at such place or places, and be subject to such terms of redemption prior to maturity as such resolution or resolutions may provide.

3. All bonds of the authority shall be sold at public or private sale as may be determined by the authority.

4. Any resolution or resolutions authorizing any bonds or any issue of bonds may contain provisions, which shall be a part of the contract with the holders of the bonds thereby authorized, as to

(a) pledging all or any part of the moneys, earnings, income and revenues derived from the project to secure the payment of the bonds or of any issue of the bonds, subject to such agreements with bondholders as may then exist;

(b) the rates, rentals, fees and other charges to be fixed, established and collected and the amounts to be raised in each year thereby, and the use and disposition of the earnings and other revenues;

(c) the setting aside of reserves and the creation of sinking funds and the regulation and disposition thereof;

(d) limitations on the right of the authority to restrict and regulate the use of the project;

(e) limitations on the purposes to which and the manner in which the proceeds of sale of any bonds or any issue of bonds may be applied;

(f) limitations on the issuance of additional bonds, the terms upon which additional bonds may be issued and secured, and the refunding of outstanding bonds or other bonds;

(g) the procedure, if any, by which the terms of any contract with bondholders may be amended or abrogated, the amount of bonds the holders of which must consent thereto, and the manner in which such consent may be given;

(h) the creation of special funds into which any earnings or revenues of the authority may be deposited;

(i) the terms and provisions of any mortgage or trust deed or indenture securing the bonds or under which the bonds may be issued;

(j) vesting in a trustee or trustees such properties, rights, powers and duties in trust as the authority may determine which may include any or all of the rights, powers and duties of the trustee appointed by the bondholders pursuant to section nineteen hundred eighty-three of this title, and limiting or abrogating the right of the bondholders to appoint a trustee under such section or limiting the rights, powers and duties of such trustee;

(k) defining the acts or omissions to act which shall constitute a default in the obligations and duties of the authority to the bondholders and providing the rights and remedies of the bondholders in the event of such default, including as a matter of right the appointment of a receiver, provided, however, that such rights and remedies shall not be inconsistent with the general laws of this state and other provisions of this title;

(l) limitations on the power of the authority to sell or otherwise dispose of its properties;

(m) limitations on the amount of moneys derived from the project to be expended for operating, administrative and other expenses of the authority;

(n) the protection and enforcement of the rights and remedies of the bondholders;

(o) the obligations of the authority in relation to the construction, maintenance, operation, repairs and insurance of the project and the safeguarding and application of all moneys;

(p) the payment of the proceeds of bonds and revenues of the project to a trustee or other depository, and for the method of disbursement thereof and such safeguards and restrictions as the authority may determine;

(q) any other matters, of like or different character which may in any way affect the security or protection of the bonds.

5. It is the intention of the legislature that any pledge of earnings, revenues or other moneys made by the authority shall be valid and binding from the time when the pledge is made; that the earnings, revenues or other moneys so pledged and thereafter received by the authority shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and that the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the authority irrespective of whether such parties have notice thereof. Neither the resolution nor any other instrument by which a pledge is created need be recorded.

6. Neither the members of the authority nor any person executing the bonds or other obligations shall be liable personally on the bonds or other obligations or be subject to any personal liability or accountability by reason of the issuance thereof.

7. The authority shall have power out of any funds available therefor to purchase (as distinguished from the power of redemption hereinabove provided) any bonds and all bonds so purchased shall be cancelled.

8. In the discretion of the authority, the bonds may be secured by a trust indenture by and between the authority and a corporate trustee, which may be any trust company or bank having the powers of a trust company in the state of New York. Such trust indenture may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the authority in relation to the construction, maintenance, operation, repair and insurance of the project, and the custody, safeguarding and application of all moneys. The authority may provide by such trust indenture for the payment of the proceeds of the bonds and the revenues of the project to the trustee under such trust indenture or other depository, and for the method of disbursement thereof, with such safeguards and restrictions as it may determine. All expenses incurred in carrying out such trust indenture may be treated as a part of the cost of maintenance, operation and repairs of the project. If the bonds shall be secured by a trust indenture the bondholders shall have no authority to appoint a separate trustee to represent them.

#### HISTORY:

Add, L 1968, ch 343, § 1, eff May 31, 1968.

Former § 1976, add, L 1968, ch 930, § 1; renumbered § 2051, L 1969, ch 941, § 1, eff May 22, 1969.

Sub 1 [first setout], amd, L 1969, ch 624, § 7, eff May 21, 1969.

Sub 1 [second setout], amd, L 1969, ch 972, § 108, eff May 26, 1969.

Sub 4, par (b), amd, L 1969, ch 624, § 7, eff May 21, 1969.

Sub 4, par (e), amd, L 1969, ch 624, § 7, eff May 21, 1969.

#### NOTES:

##### New York References:

Requirements of negotiable instruments, CLS UCC § 3-104

Investment securities, CLS UCC §§ 8-101 et seq

##### Research References & Practice Aids:

64 Am Jur 2d, Public Securities and Obligations §§ 75-90



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NY CLS Pub A § 1977 (2011)

## § 1977. Notes of the authority

The authority shall have power and is hereby authorized to issue negotiable bond anticipation notes in conformity with applicable provisions of the uniform commercial code and may renew the same from time to time but the maximum maturity of such notes, including renewals thereof, shall not exceed seven years from the date of issue of such original note. Such notes shall be payable from any moneys of the authority available therefor and not otherwise pledged or from the proceeds of sale of the bonds of the authority in anticipation of which they were issued. The notes may be issued for any corporate purpose of the authority. Whether or not the notes are of the form and character as to be negotiable instruments under article eight of the uniform commercial code, the notes shall be and are hereby made negotiable instruments within the meaning of and for all the purposes of article eight of the uniform commercial code, subject only to provisions of the notes for registration. The notes shall be issued in the same manner as the bonds and such notes and the resolution or resolutions authorizing the same may contain any provisions, conditions or limitations which the bonds or a bond resolution of the authority may contain. Such notes may be sold at public or private sale. The authority shall have power to make contracts for the future sale from time to time of the notes, pursuant to which the purchaser shall be committed to purchase the notes from time to time on terms and conditions stated in the contracts, and the authority shall have power to pay such consideration as it shall decree proper for such commitments. In case of default on its notes or violation of any obligations of the authority to the noteholders, the noteholders shall have all the remedies provided herein for bondholders. Such notes shall be as fully negotiable as the bonds of the authority.

**HISTORY:**

Add, L 1968, ch 343, § 1; amd, L 1969, ch 624, § 8, L 1969, ch 972, § 109, eff May 26, 1969.

Former § 1977, add, L 1968, ch 930, § 1; renumbered § 2052, L 1969, ch 941, § 1, eff May 22, 1969.

**NOTES:**

## Research References &amp; Practice Aids:

64 Am Jur 2d, Public Securities and Obligations §§ 75-90



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NY CLS Pub A § 1977-a (2011)

§ 1977-a. Bond and Note Authorization

1. (a) For the purpose of financing project costs for the project for the Battery Park project area other than the financing of loans, advances and mortgage loans to housing companies organized to provide housing within the Battery Park project area, the authority may issue bonds and notes in an aggregate principal amount at any one time outstanding not exceeding three hundred million dollars, excluding bonds and notes issued to refund outstanding bonds and notes.

(b) Commodities and futures exchange facility. For the purpose of financing project costs to further the development of a commodities and futures exchange facility as part of the project to be located in the Battery Park project area, the authority may, in addition to the authorizations contained elsewhere in this title, borrow money by issuing bonds or notes in an aggregate principal amount not exceeding one hundred ten million dollars plus a principal amount of bonds or notes issued (i) to fund any related debt service reserve fund, (ii) to provide capitalized interest, and (iii) to provide fees and other charges and expenses, including underwriters' discount, related to the issuance of such bonds or notes and the maintenance of such reserves, all as determined by the authority, excluding bonds and notes issued to refund outstanding bonds and notes issued pursuant to this section. The authority may make loans from the proceeds of such issuance and may make temporary loans or advances, for the purpose of developing a commodities and futures exchange within the Battery Park project area, and may undertake commitments therefor. Any such loans, advances or commitments shall be secured by a mortgage on or security interest in the property interests of such exchanges within the Battery Park project area and shall contain such terms and conditions not inconsistent with the provisions of this title as the authority may deem necessary or desirable to secure payment of its loan, the interest thereon and other charges in connection therewith.

(c) Additional authorizations. In addition to the authorizations contained elsewhere in this title, the authority may issue indebtedness for the purpose of refunding outstanding indebtedness of the housing New York corporation which is secured by revenues of the authority, and indebtedness for the purpose of refunding such refunding indebtedness issued by the authority including the funding of reserves and providing for fees and other charges and expenses, including underwriters' discounts, related to the issuance of such refunding bonds or notes, all as determined by the authority.

(d) Additional authorizations. For the purpose of financing capital costs in connection with development of the project area, the authority may, in addition to the authorizations contained elsewhere in this title, borrow money by issuing bonds or notes in an aggregate principal amount not exceeding one hundred fifty million dollars plus a principal amount of bonds or notes issued (i) to fund any related debt service reserve fund, (ii) to provide capitalized interest, and (iii) to provide for fees and other charges and expenses including any underwriters' discounts, related to the issuance of such bonds or notes, all as determined by the authority, excluding bonds and notes issued to refund outstanding bonds [bonds] [n1] and notes issued pursuant to this section.

(e) Additional authorizations. For the purpose of financing costs of the state, the authority may, in addition to the authorizations contained elsewhere in this title, borrow money by issuing bonds or notes in an aggregate principal amount not exceeding two hundred fifty million dollars plus a principal amount of bonds or notes issued (i) to fund any related debt service reserve fund, (ii) to provide capitalized interest, and (iii) to provide for fees and other charges and expenses including any underwriters' discounts, related to the issuance of such bonds or notes, all as determined by the authority, excluding bonds and notes issued to refund outstanding bonds and notes issued pursuant to this section.

2. For the purposes of financing loans, advances and mortgage loans to housing companies organized pursuant to article two, article four or article eleven of the private housing finance law, including subsidiaries of the authority, for housing accommodations to be erected in the Battery Park project area, the authority may issue bonds and notes in an aggregate principal amount at any one time outstanding not exceeding four hundred million dollars, excluding bonds and notes issued to refund outstanding bonds and notes.

3. The fixing of the statutory maximums as provided in subdivisions one and two of this section shall not be construed as constituting a contract between the authority and the holders of its bonds or notes that additional bonds and notes may not be issued subsequently by the authority in the event that such statutory maximums shall subsequently be increased by law.

4. The authority shall have the power to enter into interest rate exchange agreements, which shall mean written contracts entered into in connection with the issuance of authority debt or in connection with such authority debt already outstanding [fig 1] to provide for [fig 2] exchange of payments based upon fixed and/or variable interest rates, and shall be for exchanges in currency of the United States of America only. The authority shall have the power: (a) until December thirty-first, two thousand three, to enter into such interest rate exchange agreements [fig 3], and (b) thereafter to enter into replacements and substitutions for and amendments to exchange agreements, provided that no such replacement, substitution or amendment shall increase the notional principal amount under an exchange agreement or extend the term of an exchange agreement. The authority shall be subject to subdivision three of section sixty-nine-d of the state finance law.

#### HISTORY:

Add, L 1971, ch 377, § 2, eff June 1, 1971.

Sub 1, par (a), formerly entire subdivision, amd, L 1973, ch 596, § 6; so designated, L 1995, ch 241, § 2, eff July 26, 1995.

Sub 1, par (b), add, L 1995, ch 241, § 2, eff July 26, 1995.

Sub 1, par (c), add, L 2003, ch 63, § 1 (Part L), eff May 19, 2003 (see 2003 note below).

Sub 1, par (d), add, L 2003, ch 686, § 3 (Part AA), eff Oct 21, 2003, deemed eff May 19, 2003.

Sub 1, par (e), add, L 2009, ch 59, § 2 (Part AA), eff April 1, 2009.

Sub 2, add, L 1973, ch 596, § 6, eff June 11, 1973.

Former sub 2, renumbered sub 3, L 1973, ch 596, § 6, eff June 11, 1973.

Sub 3, formerly sub 2, renumbered sub 3 and amd, L 1973, ch 596, § 6, eff June 11, 1973.

Sub 4, add, L 2003, ch 63, § 2 (Part L), eff May 19, 2003 (see 2003 note below); amd, L 2003, ch 686, § 2 (Part AA), eff Oct 21, 2003, deemed eff May 19, 2003.

The 2003 act deleted at fig 1 "with a counter party", at fig 2 "an" and at fig 3 "until December thirty-first, two thousand three"

#### NOTES:

##### Editor's Notes

Laws 2003, ch 685, § 4 (Part AA), eff Oct 21, 2003, deemed eff May, 19, 2003, amended L 2003, ch 63, § 3 (Part L), so as to delete the expiration date, applicable to the addition of subdivision 4.

#### New York References:

This section referred to in § 1974-c

Limited-profit housing companies, CLS Priv Hous Fin §§ 10 et seq

Limited dividend housing companies, CLS Priv Hous Fin §§ 70 et seq

Housing development fund companies, CLS Priv Hous Fin §§ 570 et seq

#### FOOTNOTES:

[n1] [n1] The bracketed word has been inserted by the Publisher.





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## PUBLIC AUTHORITIES LAW

## ARTICLE 8. MISCELLANEOUS AUTHORITIES

## TITLE 12. BATTERY PARK CITY AUTHORITY

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NY CLS Pub A § 1977-b (2011)

## § 1977-b. Reserve funds and appropriations

1. In addition to setting aside of such other reserves or sinking funds as it shall deem advisable and necessary, and the regulation and disposition thereof, the authority shall create and establish a special fund to be known as and hereinafter called the "Battery Park project area capital reserve fund" and shall pay into such fund (a) any moneys appropriated and made available by the state only for the purposes of such fund, (b) any proceeds of sale of any bonds issued to finance the Battery Park project area to the extent provided in the resolution of the authority authorizing the issuance thereof, (c) any funds directed to be transferred by the authority to such fund, and (d) any other moneys made available to the authority only for the purposes of such fund from any other source or sources. The moneys held in or credited to such capital reserve fund, except as hereinafter provided, shall be used solely for the payment of the principal of such bonds or of the sinking fund payments hereinafter mentioned with respect to such bonds, the purchase or redemption of such bonds, the payment of interest on such bonds, or the payment of any redemption premium required to be paid when any of such bonds are redeemed prior to maturity; provided, however, that moneys in such fund shall not be withdrawn therefrom at any time in such amount as would reduce the amount of such fund to less than the amount of the Battery Park project area capital reserve fund requirement hereinbelow referred to, except for the purpose of making with respect to such bonds payment, when due, of principal, interest and the sinking fund payments hereinafter mentioned for the payment of which other moneys of the authority are not available. Moneys in such capital reserve fund not required for immediate use or disbursement may be invested in obligations of the state or the United States of America or obligations the principal and interest of which are guaranteed by the state or the United States of America or obligations of agencies of the United States of America which may from time to time be legally purchased by savings banks of the state as investment of funds belonging to them or in their control. In computing the amount of such capital reserve fund for the purposes of this section, securities in which all or a portion of such fund are invested shall be valued at par or, if purchased at less than par, at their cost to the authority.

2. The authority shall not issue any of such bonds at any time secured by such capital reserve fund if the amount in such capital reserve fund at the time of issuance does not equal or exceed the amount of said capital reserve fund requirement unless the authority at the time of issuance of such bonds shall deposit in such fund from the proceeds of such bonds or other sources an amount which together with the amount then in such fund will not be less than the amount of said capital reserve fund requirement.

3. In order to assure the continued operation and solvency of the authority for the fulfillment of its corporate purposes with respect to the Battery Park project area, the chairman of the authority shall annually, on or before December first, make and deliver to the governor and director of the budget his certificate stating the sum, if any, required to restore



such capital reserve fund to the amount as of the particular date of computation equal to the greatest (herein sometimes called the "Battery Park project area capital reserve fund requirement") of the respective amounts for the then current or any future fiscal year of the authority, of annual debt service with respect to such bonds, such annual debt service for any fiscal year being the amount of money equal to the aggregate of (a) all interest payable during such fiscal year on all such bonds outstanding on said date of computation, plus (b) the principal amount of all such bonds outstanding on said date of computation which mature during such fiscal year, plus (c) all amounts specified in any resolution of the authority authorizing any of such bonds as payable during such fiscal year as a sinking fund payment with respect to any of such bonds which mature after such fiscal year, all calculated on the assumption that bonds will after said date of computation cease to be outstanding by reason, but only by reason, of the payment of bonds when due and the payment when due and application in accordance with the resolution authorizing those bonds of all of such sinking fund payments payable at or after said date of computation; and there shall be annually apportioned and paid to the authority for deposit in such capital reserve fund the sums so certified by the chairman of the authority. All sums so apportioned and paid shall be deposited by the authority in such capital reserve fund. The principal amount of bonds secured by such capital reserve fund to which state funds are apportionable pursuant to this subdivision shall be limited to the total amount of bonds and notes outstanding on the effective date of this act, plus the total amount of bonds and notes contracted after the effective date of this act to finance projects in progress on the effective date of this act as determined by the New York state public authorities control board created pursuant to section fifty of this chapter whose affirmative determination shall be conclusive as to all matters of law and fact solely for the purposes of the limitations contained in this subdivision, but in no event shall the total amount of bonds so secured by such a capital reserve fund or funds exceed two hundred million dollars, excluding bonds issued to refund such outstanding bonds until the date of redemption of such outstanding bonds. As outstanding bonds so secured are paid, the amount so secured shall be reduced accordingly but the redemption of such outstanding bonds from the proceeds of refunding bonds shall not reduce the amount so secured.

4. All amounts paid over to the authority by the state pursuant to the provisions of this section shall constitute and be accounted for as advances by the state to the authority and, subject only to the rights of the holders of any bonds or notes of the authority theretofore or thereafter issued, shall be repaid to the state from all available operating revenues of the authority in excess of the capital reserve fund requirement and operating expenses.

5. As used in this section,

(a) the term "operating expenses" for the fiscal year shall mean ordinary expenditures for operation and administration of the authority; and

(b) the term "available operating revenues" for the fiscal year shall mean all amounts received on account of rentals and fees charged by the authority, if any, and income or interest earned or added to funds of the authority due to the investment thereof, and not required under the terms or provisions of any covenant or agreement with holders of any bonds or notes of the authority to be applied to any purposes other than payment of expenses of the authority.

6. This section is applicable only to the Battery Park project area capital reserve fund.

#### HISTORY:

Add, L 1971, ch 377, § 2, eff June 1, 1971.

Sub 2, amd, L 1976, ch 38, § 18, eff April 1, 1976.

Sub 3, amd, L 1976, ch 38, § 11, eff April 1, 1976.

Sub 5, formerly sub 6, renumbered sub 5, L 1971, ch 1006, § 2, eff July 2, 1971.

Former sub 5, repealed, L 1971, ch 1006, § 1, eff July 2, 1971.

Sub 6, add, L 1973, ch 596, § 7, eff June 11, 1973.

Former sub 6, renumbered sub 5, L 1971, ch 1006, § 2, eff July 2, 1971.

#### NOTES:

##### Editor's Notes

See 1976 note under Article 1-A.

## Repeal Notes

[1971, ch 1006] Subdivision five of section nineteen hundred seventy-seven-b of the public authorities law, which was repealed by this act, related to state financial support for the Battery Park city authority.

## New York References:

Securities in which savings banks may invest, CLS Bank § 235



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## PUBLIC AUTHORITIES LAW

## ARTICLE 8. MISCELLANEOUS AUTHORITIES

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## NY CLS Pub A § 1977-c (2011)

§ 1977-c. Reserve funds and appropriations for loans, advances and mortgage financing to housing companies

## 1. Definitions.

(a) "Revenues". All amounts received on account of fees and other charges imposed by the authority for loans, advances and mortgage loans, if any, and all or any part of the moneys received in payment of loans, advances and mortgage loans and interest thereon, including prepayments.

(b) "Housing loan capital reserve fund requirement". The amount of money, as of any particular date of computation and with reference to outstanding bonds issued by the authority for the purposes of financing loans, advances and mortgage loans to housing companies, equal to the greatest of the respective amounts for the then current or any future fiscal year of the authority, of annual debt service with respect to such bonds.

For purposes of the housing loan capital reserve fund requirement, "annual debt service" shall mean an amount of money equal to the aggregate of:

- (i) All interest payable during such fiscal year on all such bonds outstanding on said date of computation; plus,
- (ii) The principal amount of all such bonds outstanding on said date of computation which mature during such fiscal year; plus,
- (iii) All amounts specified in any resolution of the authority authorizing any of such bonds as payable during such fiscal year as a sinking fund payment with respect to any of such bonds which mature after such fiscal year, such sinking fund payments to be calculated on the assumption that bonds will after said date of computation cease to be outstanding by reason, but only by reason, of the payment of bonds when due and the payment when due and application in accordance with the resolution authorizing those bonds of all of such sinking fund payments payable at or after said date of computation.

(c) "Operating expenses". All ordinary expenditures for operation and administration of the authority in connection with its loans, advances and mortgage loans to housing companies.

(d) "Amortized value". When used with respect to securities purchased at a premium above or a discount below par, the value as of any given date obtained by dividing the total amount of the premium or discount at which such securities were purchased by the number of days remaining to maturity on such securities at the time of such purchase and by multiplying the amount so calculated by the number of days having passed since the date of such purchase; and (a) in the case of securities purchased at a premium, by deducting the product thus obtained from the purchase price, and (b) in the case of securities purchased at a discount, by adding the product thus obtained to the purchase price.

## 2. Reserve funds.

(a) In addition to the setting aside of such other reserves or sinking funds as it shall deem advisable and necessary, and the regulations and disposition thereof, the authority may create and establish one or more capital reserve funds for bonds issued by the authority for the purposes of financing loans, advances and mortgage loans to housing companies.

(b) The authority shall pay into each such fund:

- (i) any monies appropriated and made available by the state only for the purposes of such fund;
- (ii) any proceeds of the sale of any bonds issued to the extent provided in the resolution of the authority authorizing the issuance of such bonds;
- (iii) any moneys directed to be transferred by the authority to such fund; and
- (iv) any other moneys made available to the authority only for the purposes of such fund from any other source or sources.

(c) The moneys held in or credited to each such capital reserve fund, except as hereinafter provided, shall be used solely for the payment of the principal of bonds issued to finance loans, advances and mortgage loans to housing companies or of the sinking fund payments with respect to such bonds, the purchase or redemption of such bonds, the payment of interest on such bonds or the payment of any redemption premium required to be paid when any of such bonds are redeemed prior to maturity; provided, however, that moneys in such capital reserve fund shall not be withdrawn therefrom at any time in such amount as would reduce the amount of such fund to less than the amount of the housing loan capital reserve fund requirement therefor, except for the purpose of making with respect to such bonds payment, when due, of principal, interest and the sinking fund payments for the payment of which other moneys of the authority are not available. All income or interest earned by, or increment to, each such capital reserve fund due to the investment thereof may be transferred by the authority to other funds or accounts of the authority to the extent it does not reduce the amount of such capital reserve fund below the housing loan capital reserve fund requirement therefor.

(d) Moneys in such a capital reserve fund not required for immediate use or disbursement may be invested in obligations of the state or the United States of America or obligations the principal of and interest on which are guaranteed by the state or the United States of America or obligations of agencies of the United States of America or obligations which may from time to time be legally purchased by savings banks of the state, as investment of funds belonging to them or in their control. In computing the amount of a capital reserve fund for the purposes of this section, securities in which all or a portion of such fund are invested shall be valued at par if purchased at par or, if purchased at other than par, at their amortized value.

(e) The authority shall not issue any bonds at any time secured by such a capital reserve fund if the amount in the capital reserve fund which will secure such bonds at the time of issuance does not equal or exceed the amount of the housing loan capital reserve fund requirement for such fund unless the authority at the time of issuance of such bonds shall deposit in such fund from the proceeds of such bonds or other sources an amount which together with the amount then in such fund will not be less than the amount of the housing loan capital reserve fund requirement for such fund.

## 3. Preservation of solvency.

(a) In order to assure the continued operation and solvency of the authority for the fulfillment of its corporate purposes, the chairman of the authority shall annually, on or before December first, make and deliver to the governor and director of the budget his certificate stating the sum, if any, required to restore each capital reserve fund to the housing loan capital reserve fund requirement therefor. There shall be annually apportioned and paid to the authority for deposit in each such capital reserve fund the sum so certified by the chairman of the authority as required to restore such capital reserve fund to the housing loan capital reserve fund requirement therefor. All sums so apportioned and paid shall be deposited by the authority in the respective capital reserve funds. The principal amount of bonds secured by a capital

reserve fund or funds to which state funds are apportionable pursuant to this paragraph shall be limited to the total amount of bonds and notes outstanding on the effective date of this act, plus the total amount of bonds and notes contracted after the effective date of this act to finance projects in progress on the effective date of this act as determined by the New York state public authorities control board created pursuant to section fifty of this chapter whose affirmative determination shall be conclusive as to all matters of law and fact solely for the purposes of the limitations contained in this paragraph, but in no event shall the total amount of bonds so secured by such a capital reserve fund or funds exceed eighty-five million dollars, excluding bonds issued to refund such outstanding bonds until the date of redemption of such outstanding bonds. As outstanding bonds so secured are paid, the amount so secured shall be reduced accordingly but the redemption of such outstanding bonds from the proceeds of refunding bonds shall not reduce the amount so secured.

(b) All amounts paid over to the authority by the state pursuant to the provisions of this section shall constitute and be accounted for as advances by the state to the authority and, subject only to the rights of the holders of any bonds or notes of the authority theretofore or thereafter issued, shall be repaid to the state from all available revenues of the authority in excess of housing loan capital reserve fund requirements and operating expenses.

4. Applicability. This section is applicable solely to capital reserve funds for bonds issued to finance housing loans, advances and mortgage loans and is not applicable to the Battery Park project area capital reserve fund.

#### HISTORY:

Add, L 1973, ch 596, § 8, eff June 11, 1973.

Sub 2, par (a), amd, L 1976, ch 38, § 17, eff April 1, 1976.

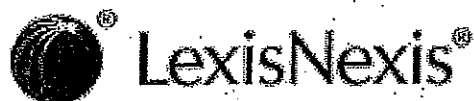
Sub 2, par (e), amd, L 1976, ch 38, § 17, eff April 1, 1976.

Sub 3, par (a), amd, L 1976, ch 38, § 12, eff April 1, 1976.

#### NOTES:

Editor's Notes

See 1976 note under Article 1-A.



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PUBLIC AUTHORITIES LAW  
ARTICLE 8. MISCELLANEOUS AUTHORITIES  
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NY CLS Pub A § 1978 (2011)

§ 1978. Agreements of the state

The state of New York does pledge to and agree with the holders of the bonds and notes that the state will not limit or alter the rights hereby vested in the authority to acquire, lease, mortgage or dispose of real or personal property or

any interest therein or construct, improve, enlarge, operate and maintain the project, to fix, establish and collect the rates, rentals, fees and other charges referred to in this act and to fulfill the terms of any agreements made with the holders of the bonds and notes, or in any way impair the rights and remedies of such bondholders and noteholders until the bonds and notes, together with interest thereon, interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of the bondholders and noteholders are fully met and discharged.

**HISTORY:**

Add, L 1968, ch 343, § 1; amd, L 1969, ch 624, § 9, eff May 21, 1969.

Former § 1978, add, L 1968, ch 930, § 1; renumbered § 2053, L 1969, ch 941, § 1, eff May 22, 1969.



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PUBLIC AUTHORITIES LAW

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NY CLS Pub A § 1979. (2011)

§ 1979. State and city not liable on bonds and notes

The bonds, notes and other obligations of the authority shall not be a debt of the state of New York or of the city, and neither the state nor the city shall be liable thereon, nor shall they be payable out of any funds other than those of the authority.

**HISTORY:**

Add, L 1968, ch 343, § 1; amd, L 1969, ch 624, § 10, eff May 21, 1969.

Former § 1979, add, L 1968, ch 930, § 1; renumbered § 2054, L 1969, ch 941, § 1, eff May 22, 1969.

Section heading, amd, L 1969, ch 624, § 10, eff May 21, 1969.



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NY CLS Pub A § 1980 (2011)

§ 1980. Bonds and notes legal investments for public officers and fiduciaries

The bonds and notes are hereby made securities in which all public officers and bodies of this state and all municipalities and municipal subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, and all other persons whatsoever, who are now or may hereafter be authorized to invest in bonds or other obligations of the state, may properly and legally invest funds, including capital in their control or belonging to them. The bonds and notes are also hereby made securities which may be deposited with and may be received by all public officers and bodies of this state and all municipalities and municipal subdivisions for any purpose for which the deposit of bonds or other obligations of this state is now or may hereafter be authorized.

**HISTORY:**

Add, L 1968, ch 343, § 1; amd, L 1969, ch 624, § 11, eff May 21, 1969.

Former § 1980, add, L 1968, ch 930, § 1; renumbered § 2055, L 1969, ch 941, § 1, eff May 22, 1969.

Section heading, amd, L 1969, ch 624, § 11, eff May 21, 1969.

**NOTES:**

**Research References & Practice Aids:**

31 Am Jur 2d, Executors and Administrators § 229

63C Am Jur 2d, Public Officers and Employees §§ 263, 345-348

76 Am Jur 2d, Trusts § 505



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## NY CLS Pub A § 1981

## NY CLS Pub A § 1981 (2011)

## § 1981. Exemption from taxes

1. It is hereby determined that the creation of the authority and the carrying out of its corporate purposes is in all respects for the benefit of the people of the state of New York, the county of New York, and the city, and is a public purpose, and the authority shall be regarded as performing a governmental function in the exercise of the powers conferred upon it by this title and shall be required to pay no taxes upon any of the properties acquired by it or under its jurisdiction or control or supervision or upon its activities.

2. All bonds, notes and other obligations issued pursuant to this title, together with the income therefrom, as well as the income and property of the authority, shall be exempt from taxation, except for transfer and estate taxes.

**HISTORY:**

Add, L 1968, ch 343, § 1, eff May 31, 1968.

Former § 1981, add, L 1968, ch 930, § 1; renumbered § 2056, L 1969, ch 941, § 1, eff May 22, 1969.

Sub 2, amd, L 1969, ch 624, § 12, eff May 21, 1969.

**NOTES:**

## New York References:

This section referred to in § 1974-b

Exemption of real property of public authorities, CLS Real P Tax § 412

## Research References &amp; Practice Aids:

64 Am Jur 2d, Public Securities and Obligations § 28

71 Am Jur 2d, State and Local Taxation §§ 336-349

## Case Notes:

Mortgage recording tax would not be due on recording by Battery Park City Authority of one or more mortgages on New York Mercantile Exchange (NYMEX) on leasehold interests in leased property to which Authority would be either named mortgagee or named mortgagor, provided that proceeds of mortgage(s) were used for project development costs, and either Authority was initial named mortgagee under mortgage, or Authority executed mortgage with NYMEX, as co-mortgagor. NY Adv Op Comm T & F TSB-A-95-(1)R.

To extend principal amount of secured indebtedness was not increased, recording by Battery Park City Authority of any assignments, modifications, amendments, spreaders, consolidations, substitution, severance, restatements, and extensions of mortgage was exempt from mortgage recording tax either because such action would not create new mortgage, or because such action constituted "supplemental mortgage" under CLS Tax § 255; where principal amount of secured indebtedness of mortgage was increased, and Authority was not party to recorded instrument evidencing such increase, mortgage recording tax was due as to amount of increase. NY Adv Op Comm T & F TSB-A-95-(1)R.

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## NY CLS Pub A § 1982

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NY CLS Pub A § 1982 (2011)

§ 1982. Tax contract by the state

The state of New York covenants with the purchasers and with all subsequent holders and transferees of bonds and notes issued by the authority pursuant to this title, in consideration of the acceptance of and payments for the bonds and notes, that the bonds and notes of the authority issued pursuant to this title and the income therefrom, and all moneys, funds and revenues pledged to pay or secure the payment of such bonds and notes, shall at all times be free from taxation except for transfer and estate taxes.

**HISTORY:**

Add, L 1968, ch 343, § 1; amd, L 1969, ch 624, § 13, eff May 21, 1969.

Former § 1982, add, L 1968, ch 930, § 1; renumbered § 2057, L 1969, ch 941, § 1, eff May 22, 1969.



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NY CLS Pub A § 1983 (2011)

§ 1983. Remedies of bondholders

1. In the event that the authority shall default in the payment of principal of or interest on any issue of the bonds after the same shall become due, whether at maturity or upon call for redemption, and such default shall continue for a period of thirty days, or in the event that the authority shall fail or refuse to comply with the provisions of this title, or shall default in any agreement made with the holders of any issue of the bonds, the holders of twenty-five per centum in aggregate principal amount of the bonds of such issue then outstanding, by instrument or instruments filed in the office of



the Register of the city of New York in the county of New York and proved or acknowledged in the same manner as a deed to be recorded, may appoint a trustee to represent the holders of such bonds for the purposes herein provided.

2. Such trustee may, and upon written request of the holders of twenty-five per centum in principal amount of such bonds then outstanding shall, in his or its own name

(a) by mandamus or other suit, action or proceeding at law or in equity enforce all rights of the bondholders, including the right to require the authority to collect revenues, rates, rentals, fees and other charges adequate to carry out any agreement as to, or pledge of such revenues, rates, rentals, fees and other charges and to require the authority to carry out any other agreements with the holders of such bonds and to perform its duties under this title;

(b) bring suit upon such bonds;

(c) by action or suit in equity, require the authority to account as if it were the trustee of an express trust for the holders of such bonds;

(d) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the holders of such bonds;

(e) declare all such bonds due and payable, and if all defaults shall be made good then with the consent of the holders of twenty-five per centum of the principal amount of such bonds then outstanding, to annul such declaration and its consequences.

3. The supreme court shall have jurisdiction of any suit, action or proceeding by the trustee on behalf of bondholders.

4. Before declaring the principal of all such bonds due and payable the trustee shall first give thirty days' notice in writing to the authority.

5. Any such trustee whether or not the issue of bonds represented by such trustee be declared due and payable, shall be entitled as of right to the appointment of a receiver of any part or parts of the project the revenues of which are pledged for the security of the bonds of such issue, and such receiver may enter and take possession of such part or parts of such project, and, subject to any pledge or agreement with bondholders, shall take possession of all moneys and other property derived from such part or parts of such project and proceed with any construction thereon or the acquisition of any property, real or personal, in connection therewith which the authority is under obligation to do, and to operate, maintain and reconstruct such part or parts of the project and collect and receive all revenues thereafter arising therefrom, subject to any pledge thereof or agreement with bondholders relating thereto, and perform the public duties and carry out the agreements and obligations of the authority under the direction of the court. In any suit, action or proceeding by the trustee the fees, counsel fees and expenses of the trustee and of the receiver, if any, shall constitute taxable disbursements and all costs and disbursements allowed by the court shall be a first charge on any revenues derived from the project.

6. Such trustees shall in addition to the foregoing have and possess all of the powers necessary or appropriate for the exercise of any functions specifically set forth herein or incident to the general representation of bondholders in the enforcement and protection of their rights.

#### HISTORY:

Add, L 1968, ch 343, § 1, eff May 31, 1968.

Former § 1983, add, L 1968, ch 930, § 1; renumbered § 2058, L 1969, ch 941, § 1, eff May 22, 1969.

#### NOTES:

##### New York References:

This section referred to in § 1976

Injunctions, CLS CPLR §§ 6301 et seq

Appointment and powers of temporary receiver, CLS CPLR § 6401

Mandamus, CLS CPLR § 7801

## Research References &amp; Practice Aids:

64 Am Jur 2d, Public Securities and Obligations §§ 477-499



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PUBLIC AUTHORITIES LAW  
ARTICLE 8. MISCELLANEOUS AUTHORITIES  
TITLE 12. BATTERY PARK CITY AUTHORITY

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NY CLS Pub A § 1984 (2011)

## § 1984. Actions

In any case founded upon tort a notice of claim shall be required as a condition precedent to the commencement of an action or special proceeding against the authority or any officer, appointee or employee thereof, and the provisions of section fifty-e of the general municipal law shall govern the giving of such notice. An action against the authority for wrongful death shall be commenced in accordance with the notice of claim and time limitation provisions of title eleven of article nine of this chapter.

**HISTORY:**

Add, L 1968, ch 343, § 1; amd, L 1990, ch 804, § 72, eff Aug 24, 1990 (see 1990 note below).

Former § 1984, add, L 1968, ch 930, § 1; renumbered § 2059, L 1969, ch 941, § 1, eff May 22, 1969.

**NOTES:**

## Editor's Notes

Laws 1990, ch 804, § 126, eff Aug 24, 1990, provides as follows:

§ 126. This act shall take effect on the thirtieth day after it shall have become a law, and shall apply to actions accruing on or after such date.

## New York References:

This section referred to in § 2060

## Research References &amp; Practice Aids:

1 Am Jur 2d, Actions §§ 64, 69

40 Am Jur 2d, Housing Laws and Urban Redevelopment § 14



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## PUBLIC AUTHORITIES LAW

## ARTICLE 8. MISCELLANEOUS AUTHORITIES

## TITLE 12. BATTERY PARK CITY AUTHORITY

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NY CLS Pub A § 1985 (2011)

## § 1985. Limitation of liability

Neither the members of the authority, nor any person or persons acting in its behalf, while acting within the scope of their authority, shall be subject to any personal liability resulting from the acquisition, construction, improvement, enlargement, operation and maintenance of the project, or any part or parts thereof, or from carrying out any of the powers expressly given in this act.

## HISTORY:

Add, L 1968, ch 343, § 1, eff May 31, 1968.

Former § 1985, add, L 1968, ch 930, § 1; renumbered § 2060, L 1969, ch 941, § 1, eff May 22, 1969.

## NOTES:

## Research References &amp; Practice Aids:

63C Am Jur 2d, Public Officers and Employees §§ 230, 303, 308



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## NY CLS Pub A § 1986

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PUBLIC AUTHORITIES LAW  
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NY CLS Pub A § 1986 (2011)

§ 1986. Assistance by state officers, departments, agencies and commissions

(1) The department of audit and control, department of law, the division of housing and community renewal and all other state agencies may render such services to the authority within their respective functions as may be requested by the authority.

(2) Upon request of the authority, any state agency is hereby authorized and empowered to transfer to the authority such officers and employees as it may deem necessary from time to time to assist the authority in carrying out its functions and duties under this title. Officers and employees so transferred shall not lose their civil service status or rights.

**HISTORY:**

Add, L 1968, ch 343, § 1, eff May 31, 1968.

Former § 1986, add, L 1968, ch 930, § 1; renumbered § 2061, L 1969, ch 941, § 1, eff May 22, 1969.



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NY CLS Pub A § 1987 (2011)

§ 1987. Separability

If any section, clause or provision of this title shall be held unconstitutional, or be ineffective in whole or in part; to the extent that it is not unconstitutional or ineffective, it shall be valid and effective and no other section, clause or provision shall, on account thereof, be deemed invalid or ineffective.

**HISTORY:**

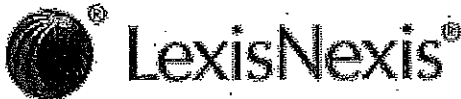
Add, L 1968, ch 343, § 1, eff May 31, 1968.

Former § 1987, add, L 1968, ch 930, § 1; renumbered § 2062, L 1969, ch 941, § 1, eff May 22, 1969.

**NOTES:**

**Research References & Practice Aids:**

16 Am Jur 2d, Constitutional Law §§ 260-276  
73 Am Jur 2d, Statutes § 381



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NY CLS Pub A § 1988 (2011)

§ 1988. Effect of inconsistent provisions

In so far as the provisions of this title are inconsistent with the provisions of any other act, general or special, the provisions of this title shall be controlling.

**HISTORY:**

Add, L 1968, ch 343, § 1, eff May 31, 1968.  
Former § 1988, add, L 1968, ch 930, § 1; renumbered § 2063, L 1969, ch 941, § 1, eff May 22, 1969.

**NOTES:**

**Research References & Practice Aids:**

73 Am Jur 2d, Statutes § 381



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NY CLS Pub A § 1989

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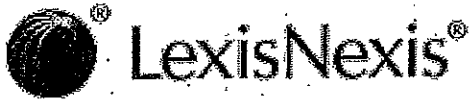
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NY CLS Pub A § 1989 (2011)

§§ 1989--1994. [Renumbered]

**HISTORY:**

Add, L 1968, ch 930, § 1; renumbered §§ 2064-2069, L 1969, ch 941, § 1, eff May 22, 1969.



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NY CLS Pub A § 2000 (2011)

§§ 2000--2010. [Repealed]

**HISTORY:**

§§ 2000-2009, add, L 1968, ch 653, § 1; amd, L 1973, ch 30, § 1; repealed, L 1983, ch 876, § 12, eff Dec 31, 1983,  
with substance transferred to Arts & Cult Affs L §§ 55.01-55.19.

§ 2010, add, L 1968, ch 653, § 1; repealed, L 1983, ch 876, § 12, eff Dec 31, 1983.